

# The Ord Oracle

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**SPX Monitoring purposes;** Long SPX on 9/25/20 at 3298.46; sold 10/2/20 at 3348.94= gain 1.53%.

**Monitoring purposes GOLD:** Long GDZ on 7/8/20 at 38.96; Sold 9/21/20 at 39.76= gain 2.26% gain.

**Long Term SPX monitor purposes; Neutral**

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Yesterday we said and is still playing out, "Above is the hourly SPY chart. The pattern forming on the hourly SPY going back to last Monday appears to be a "Three Drives to Top". This pattern has a downside target to where the pattern began which is near last week low (330 SPY). Also notice the RSI has been making lower highs as the SPY has made higher highs, showing upside momentum is weakening. The larger pattern that may be forming on hourly SPY is a "Head and Shoulders Bottom" where the "Head" is late September low and the "Right Shoulder" is forming now. This potential pattern has a target back to the early September high. Turnaround Tuesday (tomorrow) could start the pull back process to test the gap area and form the "Right Shoulder". Sold our long SPX position last week for a gain of 1.53%. Join us on twitter. [@OrdOracle](https://twitter.com/OrdOracle)

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The October 2 low tested the September 28 low on higher volume (see chart above); suggesting the October 2 low will be tested again and could be the next downside target for a low (around the 330 SPY). Today the Trin closed at 1.74 which showing panic suggesting a low in the market is not far off. For a bullish setup both the Trin and tick need panic readings within one day of each other. Therefore if the tick closes near the -300 range tomorrow, a bullish setup could form. Join us on twitter. [@OrdOracle](https://twitter.com/OrdOracle)

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We updated this chart from yesterday. The bottom window is the GDX/GLD ratio. A bullish trend in GDX is present when GDX/GLD ratio is above its mid Bollinger Band and a bearish one when below. So far it below its mid Bollinger band. Next window up is the Cumulative Advance/Decline for GDX.; when its above its mid Bollinger band, GDX is considered in an uptrend and below a downtrend. Yesterday this indicator closed above its mid Bollinger band and a bullish sign. Window above GDX chart is the cumulative Up Down Volume; when cumulative Up Down Volume is above its Bollinger band a bullish sign for GDX and below it's a bearish sign. Yesterday this indicator closed above its mid Bollinger band and a bullish sign. Top window is the RSI for GDX; above 50 is bullish and below 50 bearish. It has been trend below 50 the last couple of weeks and so far remains bearish. For a bullish trigger, all four indicators should flip to bullish and so far two of the four are bullish. Staying neutral for now.

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